NEW YORK STOCK EXCHANGE QUOTATIONS.

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Investment Circular on Request

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111 Devonshire Street

National Steel Car Lines Company 8% Equipment Trust Certificates

Series B Due serially semi-annually from December, 1921, to June, 1928. Issued under the Philadel-

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FINANCIAL NEWS

Day's sales

High. Low. | Bid. | Ask. | in \$. | Sales

20 ½ 35 37¾ 30 29 30 21¼ 22½ 24 ½ 1½ 5% 1% 5% 1% 36% 37½ 38 85½ 84½ 87½ 35¼ 36 37 26% 27¾ 28¼ 23½ 25 55 ... 60 34 34¼ 34¼ 23½ 25 25¼ 79 115¼ 117½ 118

261/2 35 30 29

Stocks React After Early Rise and Close Irregular-Call Money at 5 Per Cent.

27½ 34 34¼ 3 34¼ 3 25 25 77 76½ 25 29 15 115¼ 117½ 118 29 15 15 15 16 23¼ 16 15½ 16 3¼ 4 4 35 116 115½ carried over into business in stocks yesterday and until noon the power of the rise was suggestive of sustained improvement of prices. But the character of the market changed in the afternoon and the ease with which many industrial issues receded from top levels showed that the bear party was still much in evidence and ready to put out new lines of sales whenever quotations ever, was not surprising in view of the sudden upturn of the preceding day, for in times like the present, when opinion lying conditions of business, buyers are likely to be cautious and not inclined to support with enthusiasm a recovery from a prolonged downward swing. It takes time for a permanent change of market tendencies to take root, and in the light of past experience the major price movement of the next few weeks—assuming that the retreat, which began early in May, discounted some present difficulties in industry—probably will be governed facturing and trade.

The reaction of the afternoon had a cushion to fall on in the shape of earlier advances of 2 to 7 points of the active stocks. Hence the final price list was merely irregular, weakness in such issues as Bethlehem Steel, Chandler Motors, Pierce Arrow and Studebaker being partially offset by gains of California Petroleum, American Tobacco class B, Pan-American Petroleum, Texas Company and others. The passing of the Panhandle Railroad dividend, due to unsatisfactory earnings and the desire of the directors to await results of penddealings among rail shares, but there were as many advances as declines among them at the close. Call money was again at 5 per cent., with offerings liberal, and time funds at 61/2 per cent. were offered. One handicap on a survey of under-

ying conditions is appearing now in nseasonably high temperatures in many parts of the country which work to slow down plant operations. But in the steel trade current advices show that so far nothing has developed to diminish stagnation which comes from the plain fact that buyers are few. The week's surveys of that industry show that while production is on a low scale, the minimum of consumption is steadily eating into stocks, paving the way for a rather bare situation of warehouses when a broad demand appears again. The Iron Age reports that operations of blast furnaces and steel works are slightly less than they were last week, while competition for busi-ness is bringing concessions from the price schedule as it existed on April 13, when the Steel Corporation's general reductions were announced.

Cotton continued to advance with a noderate reaction from best levels near the close. Its net gains extended from 20 to 25 points. The July wheat option ment which did not carry the September contract along with it, and in the 100 afternoon prices drew back to the final 138½ 120½ 125 125% 16½ 9½ 10 10½

FOREIGN EXCHANGE.

WEDNESDAY, JUNE 22, 1921. GREAT BRITAIN.

Parity.	Wedness-Gay. Tuenday. Demand \$3.74% \$3.75 \$3.75 Cables 3.75% 3.75% 3.75% 3.75% Bankers, 60 ds. 3.71 3.70% 3.75% 3.75% Bankers, 60 ds. 3.63% 3.63% 3.63% 3.73%				
4.86%	Sterling:		day.	day.	June 15
	Demand	*****	\$3.74%	\$3.70	\$3.775
	Cables	20 A	3.70%	3.70%	3.787
	Bankers,	90 da	2 6014	2 6836	2.731
	TO.	E CON	TINKN	a.vogs	0,107
10 20	France.		The second second		
	Demand	cents	8.04	10.8	8.07
	Demand Cables .		8.0414	8.0434	8.071
19.30	Belgium,	cents	a frai	ic:	22.67
	Demand		8.011/2	7.95	7.95
	Cables .		8.02	7.95%	7,95
19.30	Switzeria	and, ce	nts a	Irane:	10.07
	Cables	****	16 99	16.00	16.60
19.30 19.30	Italy, ce	nte a	lira:	10.00	10.00
	Demand		4.05	5.00%	5,10
	Cables .		4.05%	5.01	5,11
23.80	Germany	, centa	A ma	rk	S. Party
	Demand Cables		1.41%	1.43	1.441
20.00	Cables .	******	1.4155	3.4039	1.445
26.80	Demand	cents	99 33	90.08	60.40
	Cables .		22.38	22.33	22.47
26.80	Norway	cents	n Certe	W-7	
	Demand Cables	*****	14.25	14.35	14.55
	Cables .		14.30	14.40	14.60
	Denmark Demand	, cent	A Kro	ne:	17.10
	Cables	100000	17 10	17 18	17 15
19.30	Cables . Greece, c	ents a	drach	ma :	*****
	Demand		6.17	6.18	6.18
	Cables .	******	0.22	0	6.23
19.30	Spain, ce	ents a	peseta:		
	Demand Cables .	*****	10.05	13.20	13.14
40.20	Holland.	cents	a flori	15:00	10,10
	Demand		33.18	33.20	33.14
	Cables .	******	23.20	33.22	33.16
51.46	Russia,	cents a	ruble:		100000
	100 ruble	A	-20/2	2214	.24
20.20	Austria.	DAMES.	- cross	.20	.22
20,20					
	Demand Cables .		.221/4	.2114	,221

Best names, 4 to 6 months........ Other names, 4 to 6 months......

MONEY MARKET.

WEDNESDAY, JUNE 22, 1921. CALL LOANS.

TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 64; 16 to 9 ays, 64; Liberty bonds and Victory notes 5 days, 6; 16 to 90 days, 6; bankers' acceptnes, 16 to 99 days, 6.

| Demand | 21½ | 20½ | 21½ | 20½ | 21½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 2

to take over the coal property of the Delaware, Lackawanna and Western Railroad, plans to set up a sinking fund of \$1,500,000, commencing, five years after the exchange of title, for the purpose of retiring the \$60,000,000 of 4 per ent, bonds to be issued and turned over to the railroad company in payment for

to the railroad company in payment for the properties.

Prime slightle acceptances, on call, 6: rediacountable at Reserve Bank, 60 to 90 days, 695%; non-member and private bankers, 83,595%; non-member and private bankers, 60 to 90 days, 696%; non-disple, 60 to 90 days, 60 to 90 days, 696%; non-disple, 60 to 90 days, 696%; non-di

GLEN ALDEN COAL TO

SET UP SINKING FUND

Will Be to Retire \$60,000,000

Bonds to Be Issued.

The Glen Alden Coal Company, formed to take over the coal property of the

FINANCIAL NOTES. The Central Union Trust Company of New York has been appointed trustee of \$100,000 of the Garvey Lumber Corporation's 8 per cent. first mortgage sinking fund gold bonds, due on July 1, 1920.

The Guaranty Trust Company of New York has been appointed transfer agent and regis-trar of the Harriss Colonnade Corporation's

The Columbia Trust Company has been appointed trustee of \$500,000 of the Barge Service Corporation's 8 per cent, participating equipment notes, due on February 1, 1931, and of \$400,000 of the Steel Car Line Company's 8 per cent, series A gold notes, due serially on November 1, 1921, to May 1, 1927, inclusive.

EXPORTS FROM NEW YORK.

Exports from New York yesterday:
Corn, 25,713 bu; bacons, 50,000 lbs.;
catllow, 10,000 lbs.; flour, 62,984 sacks;
coatmeal, 250 bbls.; cottonseed oil, 227,500 lbs.; lubricating oil, 126,750 gals.

Lackawanna, whereas there would be a distinct disadvantage from the loss of the mans of the present sales organization.

In pursuance of the pian to allow stockholders of the Lackawanna Railers to be held on July 21 approval of the manseer of their domestic and foreign bond epartment of the present sales organization.

In pursuance of the pian to allow stockholders of the Lackawanna Railers to be held on July 21 approval of the disadvantage should be a distinct disadvantage from the loss of the manse of the staff of A. A. Houseman & Co., announced yesterday, comprise Raymond F. Baby, formerly head of the bond unantiment of the present sales organization.

Lackawanna, whereas there would be a distinct disadvantage from the loss of the manse or general and unlisted securities department of Pynchon & Co., announced yesterday, comprise Raymond F. Baby, formerly head of the bond unantiment of Pynchon & Co., announced yesterday.

Lackawanna, whereas the loss of the manse or general and unlisted securities department of Pynchon & Co., who will be manseer of their domestic and foreign bond with Pynchon & Co., who will be manseer of their domestic and foreign bond with Pynchon & Co., announced yesterday.

Lackawanna, whereas the loss of the loss of the Baby, formerly head of the bond when the present and th

to the President and chief of the Cab-The Irving Savings Bank has declared a semi-annual dividend at the rate of 4 per cent. a year. a "combination of Cuban and American a "combination of Cuban and American banks, subject to governmental intervention and control." The necessary connections with American commercial interests will be established, he said.

Senor Cortina added that a loan, if floated by the Cuban Government, would not necessarily be connected with the proposed bank. He asserted that such a loan would probably be for \$40,000,000.

FOREIGN MARKETS.

TOPICS OF WALL STREET.

THE NEW YORK STOCK EXCHANGE QUOTATIONS.

***THERMAN AND THE STORY AND TH

Chicago Pneumatic Tool.

The Chicago Pneumatic Tool Company The Chicago Pneumatic Tool Company dechared yesterday a quarterly dividend of \$1 a share, in contrast to a \$2 rate paid for more than a year. Its business was greatly restricted, James R. McGinley, the chairman of the company, said, but by the introduction of rigid economy it was able to operate after liberal charges for taxes and depreciation at a small profit. The dividend is payable on July 25 to stock of record on July 15.

TRANSCONTINENTAL RATES.

LONDON, June 22.—Bar gold, 108s.
7d.; money, 4¼ per cent. Discount rates—Short bills, 5% per cent.; three months' bills, 5½ per cent.

Parts, June 22.—Prices were heavy on the bourse to-day. Three per cent. rentes, 56f, 60c.; exchange on London, 46f, 89c.; five per cent. loan 82f. 70c.; the dollar, 12f, 52c.

Parts, June 22.—Prices were heavy on the bourse to-day. Three per cent. rentes, 56f, 60c.; exchange on London, 46f, 89c.; five per cent. loan 82f. 70c.; mission for approval.

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